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EUROPEAN UNION HITS APPLE, META WITH 700 MILLION EUROS IN FINES

In a decision likely to further strain its ties with the US, the EU has slapped steep penalties on the American firms for breaking its competition rules

PENALTY OVER APP STORE MONOPOLY, ADS

Apple must pay 500 million euros for preventing app makers from pointing users to cheaper options outside its App Store. As for Meta Platforms, it must pay a 200 million euro fine for forcing Facebook and Instagram users to choose between seeing personalised ads or paying to avoid them. Both companies indicated they would appeal | P15

FIRST ACTION UNDER DIGITAL MARKETS ACT

- The penalties were the first issued under the EU's new Digital Markets Act, designed to give consumers and businesses more choice and prevent Big Tech "gatekeepers" from cornering digital markets
- "Both Apple and Meta have taken away free choice from their users," Henna Virkkunen, the European Commission's executive V-P said

60 days

TIMEFRAME FOR APPLE AND META TO COMPLY WITH THE DECISION

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■ CCS ALSO DECIDES TO SHUT ATTARI CHECK POST ■ PAK'S MILITARY DIPLOMATS EXPELLED ■ DIPLOMATIC STAFF REDUCED ■ SAARC VISA SCHEME OFF

TO COAX PAK, INDUS TREATY PUT ON ICE

JAYANTH JACOB @ New Delhi

IN response to the deadly Pahalgam terror attack that killed 26 people, including a Nepali national, India on Wednesday put Pakistan on notice, placing the Indus Waters Treaty in abeyance, expelling military attachés, slashing diplomatic staff and suspending the entry of its nationals, citing cross-border links to the assault.

India also decided to shut down the Integrated Check Post at Attari with immediate effect, as part of the measures taken by the Cabinet Committee on Security (CCS) chaired by Prime Minister Narendra Modi. The CCS assessed the overall security situation and instructed "all forces to remain on high alert". "It (CCS) resolved that the perpetrators of the attack will be brought to justice and their sponsors held to account," Foreign Secretary Vikram Misri said.

"In the briefing to the CCS, the cross-border linkages of the terrorist attack were brought out. It was noted that this attack came in the wake of the successful holding of elections in the Union Territory and its steady progress towards economic growth and development," Misri said.

The Defence, Naval and Air Advisors in the Pakistani High Commission in New Delhi have been declared persona non grata and must leave India within a week. India will withdraw its own Defence, Navy, and Air Advisors from its High Commission in Islamabad.

These positions in both missions are now annulled, and five support staff associated with the service advisors will also be withdrawn from each side. Diplomatic strength in both missions will be reduced from 55 to 30 by May 1.

India suspended the Indus Waters Treaty with immediate effect "until Pakistan verifiably ends support for cross-border terrorism," Misri said. The treaty, signed in 1960, is considered one of the most generous and enduring water-sharing pacts globally. Now, India has frozen it, halting all data exchange and suspending "its obligations" to share river waters.

It has been decided the Integrated Check Post at Attari will be closed, with a May 1 deadline for return of those who crossed over with valid documents. Travel under the SAARC Visa Exemption Scheme is now barred for Pakistani nationals, with existing visas cancelled and current holders given 48 hours to exit.

Taking a strong view of Pakistan's role in the Pahalgam massacre, Misri said: "As with the recent extradition of Tahawwur Rana, India will be unrelenting in the pursuit of those who have committed acts of terror, or conspired to make them possible." P4,5,11,12

J&K Chief Minister Omar Abdullah consoles the father of Syed Adil Shah who was killed in the terrorist attack | PTI

Navy Lt Vinay Narwal's wife Himanshi breaks down while paying tributes to her husband killed in the attack | PTI

Prime Minister Narendra Modi chairs a meeting of the Cabinet Committee on Security on Wednesday that decided on coercive action against Pakistan over the J&K massacre | PTI

LOCAL LAD FOUGHT ASSAILANTS, LAID DOWN HIS LIFE

FAYAZ WANI @ Srinagar

WHEN terrorists opened fire at tourists at Baisaran meadows in Pahalgam on Tuesday, local pony ride operator Syed Adil Shah's first instinct was not to run for cover, but to save the lives of the tourists around him.

The sole breadwinner of his family, Adil charged at the terrorists, trying to snatch the gun from one of them to stop the attack. This selfless act cost him his life.

"He attempted to snatch the rifle of a militant to prevent him from firing and save the lives of the tourists. That is why he was then targeted," Jammu and Kashmir Chief Minister Omar Abdullah told reporters.

Syed Adil Shah

Adil's body was returned to his family on Wednesday. "We have to take care of his family. The government stands with him and whatever it can do, it will do," Abdullah said while attending his funeral.

Adil left home on Tuesday morning for work, his father said. "Around 3 pm, we heard that tourists were attacked at Baisaran. We tried to call him, but his phone was switched off," he said. The family lodged a complaint with the local police station. In the evening, they were informed that Adil was shot dead. "He was our sole breadwinner and we were dependent on him for our survival," Adil's father said demanding justice.

Sketches out, Khalid mastermind

FAYAZ WANI AND MUKESH RANJAN
@ Srinagar/New Delhi

A day after 25 tourists and a local person were shot dead in Pahalgam, security agencies on Wednesday released sketches of the three terrorists involved in the attack.

Intelligence agencies also identified Pakistan-based Lashkar-e-Toiba's top commander Saifullah Kasuri alias Khalid as the mastermind behind the carnage.

One of the three assailants is suspected to be a local while the others are Pakistani nationals. "The team of three was led by one Pakistani terrorist Asif Fauji," sources said.

"We suspect the terrorists were provided support by some locals by way of logistics and reconnaissance," a security official said.

Security agencies reckon that the assailants may have used M4-carbine rifles. They possibly crossed into Pahalgam from Kishtwar, where three terrorists were recently killed in an encounter. The police have also questioned some locals. A massive manhunt for the attackers is on. "Security forces are using sniffer dogs besides aerial surveillance through drones and helicopters to locate the terrorists," a security official said.

FACES OF TERROR

Khalid, the mastermind, heads the LeT's Peshawar unit. In the past, he had expressed frustration over Pakistan's strategic shift in its Kashmir policy, particularly after India abrogated Article 370 that granted special powers to J&K.

Khalid has always held the view that it was because of Pakistan's decision to scale back LeT's operations in Kashmir that violence escalated in Balochistan as well as Khyber Pakhtunkhwa, sources said.

A section of the people claim that the TRF gunned down the tourists to retaliate against 85,000 domicile certificates issued to non-locals, though there is no conclusive evidence to establish it. Since its inception, the TRF has targeted non-Kashmiris and minorities. The murders of well-known chemist Makhan Lal Pandita and school principal Supinder Kaur in 2021, the 2023 Anantnag encounter, and the killing of civilians in Ganderbal in 2024, were all done by the TRF.

Bodies of two K'taka tourists reach B'luru

EXPRESS NEWS SERVICE
@ Bengaluru

THE bodies of two of the three tourists from Karnataka, who were shot dead by terrorists at Pahalgam in Kashmir, reached Bengaluru early Thursday morning.

The flight carrying the mortal remains of Bharath Bhushan from Bengaluru and realtor Manjunath from Shivamogga, landed around 3.45 am.

Thirteen members of the victims' families also arrived by the same flight.

The body of software engineer Madhusudhan Rao from Bengaluru's Ramamurthy Nagar will be taken to Chennai and from there to his hometown Nellore in Andhra Pradesh.

Bangalore South MP Tejasvi Surya's office said that the MP travelled with the families of the victims.

180 tourists to arrive

Meanwhile, a special flight carrying 180 tourists from Karnataka stranded in Kashmir will also land here on Thursday morning. P4

EXPRESS READ

Ranya Rao, 2 others placed under COFEPOSA

Bengaluru: Actor Ranya Rao and her two accomplices have been placed under detention under the stringent Conversation of Foreign Exchange and Prevention of Smuggling Activities Act 1974 (COFEPOSA Act, 1974) | P3

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ISSUE OPENS ON: APRIL 25, 2025 (FRIDAY) | ISSUE CLOSES ON: MAY 09, 2025 (FRIDAY)*

Issue Structure: (For detailed Issue Structure refer Prospectus dated April 21, 2025)

Face value	: ₹ 1,000 each	Minimum application size : ₹ 10,000 (10 NCDs) & in multiples of 1 NCD thereafter	
Tenure (months)	: 13, 24, 36, 60 and 68		
Schemes	: 10 schemes with 10 ISINs	Payout options : Monthly, Annually & Cumulative	

THE ISSUE

PUBLIC ISSUE BY ICL COMPANY OF 10,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS") AT PAR, FOR AN AMOUNT UP TO ₹5,00,000 THOUSAND ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹5,00,000 THOUSAND, AGGREGATING UP TO ₹10,00,000 THOUSAND. (HEREINAFTER REFERRED TO AS THE "ISSUE SIZE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

	OPTION IV	OPTION III	OPTION II	OPTION I
COUPON RATE: (MONTHLY OPTIONS)	12.50% PER ANNUM 60 MONTHS	12.00% PER ANNUM 36 MONTHS	11.50% PER ANNUM 24 MONTHS	11.00% PER ANNUM 13 MONTHS

*Indicating coupon rates for monthly options only. Refer Prospectus dated April 21, 2025 to view effective yield for monthly, annually and cumulative options.

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LEAD MANAGER TO THE ISSUE: VIVRO | DEBENTURE TRUSTEE: MITCON CREDENTIA | REGISTRAR TO THE ISSUE: KFIN | CREDIT RATING: Crisil Ratings | STATUTORY AUDITOR: MEHANDAS & ASSOCIATES, CHARTERED ACCOUNTANTS | COMPLIANCE OFFICER & COMPANY SECRETARY: VISAKH T.V. COMPANY SECRETARY

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated April 21, 2025.

DISCLAIMER OF THE ISSUER: ICL Fincorp Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 21, 2025 ("Prospectus") with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.iclfincorp.com, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.vivro.net and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 127 respectively of the Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BMP/PI-BOND/01/25-26 dated April 17, 2025.

GENERAL RISK: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 17 and "Material Developments" on page 127 of the Prospectus, before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

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NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10/- each by them at the time of signing of Memorandum of Association: 1. Arunachalam Kothari (50 equity shares allotted), A. Badal Kumar (50 equity shares allotted), K. Ashok Babu (50 equity shares allotted), Subash Chand Jain (50 equity shares allotted), Mahaveer Chand Kothari (50 equity shares allotted), K. Ashok Kumar Jain (50 equity shares allotted) and Narendra Kumar Jain (50 equity shares allotted) at the time of incorporation of the Company aggregating to 50 Equity Shares of face value of ₹10/- each.

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DISCLAIMER CLAUSE OF RBI: The company is having a valid certificate of registration dated June 14, 2016 under section 45 IA of the Reserve Bank of India Act, 1934. A copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the Prospectus should not in anyway be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

MITCON Credentia Trusteeship Services Limited under Regulation 8 of the SEBI NCS Regulations has by its letter dated April 8, 2025 given its consent for its appointment as Debenture Trustee to this issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the debentures issued pursuant to this Issue.

PUBLIC ISSUE ACCOUNT BANK & SPONSOR BANK: HDFC BANK LIMITED | SYNDICATE MEMBER: VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Reg. Office: Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai- 600 083, Tamil Nadu, India.
Corp. Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur-680121, Kerala, India.
Branches: Kerala | Tamil Nadu | Andhra Pradesh | Telangana | Karnataka | Maharashtra | Odisha | Gujarat | /icliffincorp

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Hon'ble Chief Minister
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